



New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34)

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This Standard was issued by the New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 24(1)(a) of the Financial Reporting Act 1993.

This Standard is a Regulation for the purposes of the Regulations (Disallowance) Act 1989.

NZ IAS 34 incorporates the equivalent IFRS[®] Standard as issued by the International Accounting Standards Board (IASB).

Tier 1 for-profit entities that comply with NZ IAS 34 will simultaneously be in compliance with IAS 34 *Interim Financial Reporting*.

NZ IAS 34 includes RDR disclosure concessions and associated RDR paragraphs for entities that qualify for and elect to apply Tier 2 for-profit accounting requirements in accordance with XRB A1 *Application of the Accounting Standards Framework*. Entities that elect to report in accordance with Tier 2 accounting requirements are not required to comply with paragraphs in this Standard denoted with an asterisk (*). However, an entity is required to comply with any RDR paragraph associated with a disclosure concession that is adopted.

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INTERIM FINANCIAL REPORTING (NZ IAS 34)**

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The following is available within New Zealand on the XRB website as additional material

IASB BASIS FOR CONCLUSIONS

IASB ILLUSTRATIVE EXAMPLES

New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34) is set out in paragraphs NZ 0.1–61. NZ IAS 34 is based on International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) (1998) issued by the International Accounting Standards Committee (IASC) and adopted by the International Accounting Standards Board (IASB). All the paragraphs have equal authority but retain the IASC format of the Standard when it was adopted by the IASB. NZ IAS 34 should be read in the context of its objective, the IASB’s Basis for Conclusions on IAS 34 and the New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting* issued in 2018. NZ IAS 8 *Basis of Preparation of Financial Statements* provides a basis for selecting and applying accounting policies in the absence of explicit guidance.

Any New Zealand additional material is shown with either “NZ” or “RDR” preceding the paragraph number.

New Zealand Equivalent to International Accounting Standard 34

Interim Financial Reporting (NZ IAS 34)

Objective

The objective of this Standard is to prescribe the minimum content of an interim financial report and to prescribe the principles for recognition and measurement in complete or condensed financial statements for an interim period. Timely and reliable interim financial reporting improves the ability of investors, creditors, and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity.

Scope

NZ 0.1 This Standard applies to Tier 1 and Tier 2 for-profit entities.

NZ 0.2 A Tier 2 entity is not required to comply with the disclosure requirements in this Standard denoted with an asterisk (*). Where an entity elects to apply a disclosure concession it shall comply with any RDR paragraphs associated with that concession.

- 1 This Standard does not mandate which entities should be required to publish interim financial reports, how frequently, or how soon after the end of an interim period. However, governments, securities regulators, stock exchanges, and accountancy bodies often require entities whose debt or equity securities are publicly traded to publish interim financial reports. This Standard applies if an entity is required or elects to publish an interim financial report in accordance with NZ IFRS. The International Accounting Standards Committee¹ encourages publicly traded entities to provide interim financial reports that conform to the recognition, measurement, and disclosure principles set out in this Standard. Specifically, publicly traded entities are encouraged:
 - (a) to provide interim financial reports at least as of the end of the first half of their financial year; and
 - (b) to make their interim financial reports available not later than 60 days after the end of the interim period.
- 2 Each financial report, annual or interim, is evaluated on its own for conformity to NZ IFRS. The fact that an entity may not have provided interim financial reports during a particular financial year or may have provided interim financial reports that do not comply with this Standard does not prevent the entity's annual financial statements from conforming to NZ IFRS if they otherwise do so.
- 3 If an entity's interim financial report is described as complying with IFRS Accounting Standards, it must comply with all of the requirements of this Standard. Paragraph 19 requires certain disclosures in that regard.

Definitions

- 4 The following terms are used in this Standard with the meanings specified:

Interim period is a financial reporting period shorter than a full financial year.

Interim financial report means a financial report containing either a complete set of financial statements (as described in NZ IFRS 18 *Presentation and Disclosure in Financial Statements*) or a set of condensed financial statements (as described in this Standard) for an interim period.

¹ The International Accounting Standards Committee was succeeded by the International Accounting Standards Board, which began operations in 2001.

Content of an interim financial report

- 5 NZ IFRS 18 defines a complete set of financial statements as including the following components:
- (a) a statement (or statements) of financial performance for the reporting period;
 - (b) a statement of financial position as at the end of the reporting period;
 - (c) a statement of changes in equity for the reporting period;
 - (d) a statement of cash flows for the reporting period;
 - (e) notes for the reporting period;
 - (ea) comparative information in respect of the preceding period as specified in paragraphs 31–32 of NZ IFRS 18; and
 - *(f) a statement of financial position as at the beginning of the preceding period if required by paragraph 37 of NZ IFRS 18.

An entity may use titles for the statements other than those used in this Standard. For example, an entity may use the title ‘balance sheet’ instead of ‘statement of financial position’.

- 6 In the interest of timeliness and cost considerations and to avoid repetition of information previously reported, an entity may be required to or may elect to provide less information at interim dates as compared with its annual financial statements. This Standard defines the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes. The interim financial report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported.
- 7 Nothing in this Standard is intended to prohibit or discourage an entity from publishing a complete set of financial statements (as described in NZ IFRS 18) in its interim financial report, rather than condensed financial statements and selected explanatory notes. Nor does this Standard prohibit or discourage an entity from including in condensed interim financial statements more than the minimum line items or selected explanatory notes as set out in this Standard. The recognition and measurement guidance in this Standard applies also to complete financial statements for an interim period, and such statements would include all of the disclosures required by this Standard (particularly the selected note disclosures in paragraph 16A) as well as those required by other Standards.

Minimum components of an interim financial report

- 8 **An interim financial report shall include, at a minimum, the following components:**
- (a) a condensed statement (or condensed statements) of financial performance;
 - (b) a condensed statement of financial position;
 - (c) a condensed statement of changes in equity;
 - (d) a condensed statement of cash flows; and
 - (e) selected explanatory notes.
- 8A **If an entity presents items of profit or loss in a statement of profit or loss separate from a statement presenting comprehensive income as described in paragraph 12(b) of NZ IFRS 18, it presents interim condensed information from the statement of profit or loss.**

Form and content of interim financial statements

- 9 **If an entity publishes a complete set of financial statements in its interim financial report, the form and content of those statements shall conform to the requirements of NZ IFRS 18 for a complete set of financial statements.**
- 10 **If an entity publishes a set of condensed financial statements in its interim financial report, those condensed statements shall include, at a minimum, each of the headings and subtotals that were included in its most recent annual financial statements and the selected explanatory notes as required by this Standard. In preparing condensed financial statements, an entity shall apply this Standard and also the requirements in paragraphs 41–45 of NZ IFRS 18 and in paragraphs 6A–6N of NZ IAS 8 *Basis of Preparation of Financial Statements*. Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.**

- 11 **In the statement that presents the components of profit or loss for an interim period, an entity shall present basic and diluted earnings per share for that period when the entity is within the scope of NZ IAS 33 *Earnings per Share*.²**
- 11A **If an entity presents items of profit or loss in a statement of profit or loss separate from a statement presenting comprehensive income as described in paragraph 12(b) of NZ IFRS 18, it presents basic and diluted earnings per share in the statement of profit or loss.**
- 12 NZ IFRS 18 provides guidance on the structure of financial statements. The Illustrative Examples that accompany NZ IFRS 18 illustrate ways in which the statement of financial position, statement(s) of financial performance and statement of changes in equity may be presented.
- 13 [Deleted by IASB]
- 14 An interim financial report is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements. The parent's separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, this Standard neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial report.

Significant events and transactions

- 15 An entity shall include in its interim financial report an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the last annual reporting period. Information disclosed in relation to those events and transactions shall update the relevant information presented in the most recent annual financial report.
- 15A A user of an entity's interim financial report will have access to the most recent annual financial report of that entity. Therefore, it is unnecessary for the notes to an interim financial report to provide relatively insignificant updates to the information that was reported in the notes in the most recent annual financial report.
- 15B The following is a list of events and transactions for which disclosures would be required if they are significant: the list is not exhaustive.
- (a) the write-down of inventories to net realisable value and the reversal of such a write-down;
 - (b) recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, assets arising from contracts with customers, or other assets, and the reversal of such an impairment loss;
 - (c) the reversal of any provisions for the costs of restructuring;
 - (d) acquisitions and disposals of items of property, plant and equipment;
 - (e) commitments for the purchase of property, plant and equipment;
 - (f) litigation settlements;
 - (g) corrections of prior period errors;
 - (h) changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost;
 - (i) any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period;
 - (j) related party transactions;
 - (k) transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments;
 - (l) changes in the classification of financial assets as a result of a change in the purpose or use of those assets; and
 - (m) changes in contingent liabilities or contingent assets.

² This paragraph was amended by *Improvements to NZ IFRSs* issued in June 2008 to clarify the scope of NZ IAS 34.

15C Individual NZ IFRSs provide guidance regarding disclosure requirements for many of the items listed in paragraph 15B. When an event or transaction is significant to an understanding of the changes in an entity's financial position or performance since the last annual reporting period, its interim financial report should provide an explanation of and an update to the relevant information included in the financial statements of the last annual reporting period.

16 [Deleted by IASB]

Other disclosures

16A In addition to disclosing significant events and transactions in accordance with paragraphs 15–15C, an entity shall include the following information, in the notes to its interim financial statements or elsewhere in the interim financial report. The following disclosures shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk reports) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time. If users of the financial statements do not have access to the information incorporated by cross-reference on the same terms and at the same time, the interim financial report is incomplete. The information shall normally be reported on a financial year-to-date basis.

- (a) a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.
- (b) explanatory comments about the seasonality or cyclicity of interim operations.
- (c) the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.
- (d) the nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.
- (e) issues, repurchases, and repayments of debt and equity securities.
- (f) dividends paid (aggregate or per share) separately for ordinary shares and other shares.
- *(g) the following segment information (disclosure of segment information is required in an entity's interim financial report only if NZ IFRS 8 *Operating Segments* requires that entity to disclose segment information in its annual financial statements):
 - (i) revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker.
 - (ii) intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker.
 - (iii) a measure of segment profit or loss.
 - (iv) a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.
 - (v) a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.
 - (vi) a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation.
- (h) events after the interim period that have not been reflected in the financial statements for the interim period.
- (i) the effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations. In the case of business combinations, the entity shall disclose the information required by NZ IFRS 3 *Business Combinations*.

- (j) for financial instruments, the disclosures about fair value required by paragraphs 91–93(h), 94–96, 98 and 99 of NZ IFRS 13 *Fair Value Measurement* and paragraphs 25, 26 and 28–30 of NZ IFRS 7 *Financial Instruments: Disclosures*.
- (k) for entities becoming, or ceasing to be, investment entities, as defined in NZ IFRS 10 *Consolidated Financial Statements*, the disclosures in NZ IFRS 12 *Disclosure of Interests in Other Entities* paragraph 9B.
- (l) the disaggregation of revenue from contracts with customers required by paragraphs 114–115 of NZ IFRS 15 *Revenue from Contracts with Customers*.
- * (m) the disclosures about management-defined performance measures required by paragraphs 121–125 of NZ IFRS 18.

RDR 16A.1 A Tier 2 entity must comply with paragraph 16A(m) if it chooses to disclose information about one or more management-defined performance measures in the notes to its interim financial statements or elsewhere in the interim financial report.

17–18 [Deleted by IASB]

Disclosure of compliance with IFRS Accounting Standards

- *19 If an entity's interim financial report is in compliance with IAS 34, that fact shall be disclosed. An interim financial report shall not be described as complying with IFRS Accounting Standards unless it complies with all of the requirements of IFRS Accounting Standards. [Paragraph 19 of IAS 34 amended by the FRSB to clarify that the paragraph refers to IAS 34.]
- *NZ 19.1 If an entity's interim financial report is in compliance with this Standard, that fact shall be disclosed. An entity's interim financial report shall not be described as complying with New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) unless it complies with all the requirements of NZ IFRS.
- RDR 19.2** If an entity's interim financial report is in compliance with this Standard as it applies to Tier 2 entities, that fact shall be disclosed. An interim financial report shall not be described as complying with New Zealand equivalents to IFRS Accounting Standards Reduced Disclosure Regime (NZ IFRS RDR) unless it complies with all the requirements of NZ IFRS RDR.

Periods for which interim financial statements are required to be presented

- 20** Interim reports shall include interim financial statements (condensed or complete) for periods as follows:
 - (a) statement of financial position as of the end of the current interim period and a comparative statement of financial position as of the end of the immediately preceding financial year.
 - (b) statement(s) of financial performance for the current interim period and cumulatively for the current financial year to date, with comparative statement(s) of financial performance for the comparable interim periods (current and year-to-date) of the immediately preceding financial year. As permitted by NZ IFRS 18, an interim report may present for each period a statement (or statements) of financial performance.
 - (c) statement of changes in equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.
 - (d) statement of cash flows cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.
- *21 For an entity whose business is highly seasonal, financial information for the twelve months up to the end of the interim period and comparative information for the prior twelve-month period may be useful. Accordingly, entities whose business is highly seasonal are encouraged to consider reporting such information in addition to the information called for in the preceding paragraph.
- 22 Part A of the illustrative examples accompanying this Standard illustrates the periods required to be presented by an entity that reports half-yearly and an entity that reports quarterly.

Materiality

- 23 **In deciding how to recognise, measure, classify, or disclose an item for interim financial reporting purposes, materiality shall be assessed in relation to the interim period financial data. In making assessments of materiality, it shall be recognised that interim measurements may rely on estimates to a greater extent than measurements of annual financial data.**
- 24 NZ IFRS 18 defines material information and requires separate disclosure of material items, including (for example) discontinuing operations, and NZ IAS 8 requires disclosure of changes in accounting estimates, errors and changes in accounting policies. The two Standards do not contain quantified guidance as to materiality.
- 25 While judgement is always required in assessing materiality, this Standard bases the recognition and disclosure decision on data for the interim period by itself for reasons of understandability of the interim figures. Thus, for example, unusual items, changes in accounting policies or estimates, and errors are recognised and disclosed on the basis of materiality in relation to interim period data to avoid misleading inferences that might result from non-disclosure. The overriding goal is to ensure that an interim financial report includes all information that is relevant to understanding an entity's financial position and performance during the interim period.

Disclosure in annual financial statements

- 26 **If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year, but a separate financial report is not published for that final interim period, the nature and amount of that change in estimate shall be disclosed in a note to the annual financial statements for that financial year.**
- 27 NZ IAS 8 requires disclosure of the nature and (if practicable) the amount of a change in estimate that either has a material effect in the current period or is expected to have a material effect in subsequent periods. Paragraph 16(d) of this Standard requires similar disclosure in an interim financial report. Examples include changes in estimate in the final interim period relating to inventory write-downs, restructurings, or impairment losses that were reported in an earlier interim period of the financial year. The disclosure required by the preceding paragraph is consistent with the NZ IAS 8 requirement and is intended to be narrow in scope—relating only to the change in estimate. An entity is not required to include additional interim period financial information in its annual financial statements.

Recognition and measurement

Same accounting policies as annual

- 28 **An entity shall apply the same accounting policies in its interim financial statements as are applied in its annual financial statements, except for accounting policy changes made after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements. However, the frequency of an entity's reporting (annual, half-yearly, or quarterly) shall not affect the measurement of its annual results. To achieve that objective, measurements for interim reporting purposes shall be made on a year-to-date basis.**
- 29 Requiring that an entity apply the same accounting policies in its interim financial statements as in its annual statements may seem to suggest that interim period measurements are made as if each interim period stands alone as an independent reporting period. However, by providing that the frequency of an entity's reporting shall not affect the measurement of its annual results, paragraph 28 acknowledges that an interim period is a part of a larger financial year. Year-to-date measurements may involve changes in estimates of amounts reported in prior interim periods of the current financial year. But the principles for recognising assets, liabilities, income, and expenses for interim periods are the same as in annual financial statements.
- 30 To illustrate:
- (a) the principles for recognising and measuring losses from inventory write-downs, restructurings, or impairments in an interim period are the same as those that an entity would follow if it prepared only annual financial statements. However, if such items are recognised and measured in one interim period and the estimate changes in a subsequent interim period of that financial year, the original estimate is changed in the subsequent interim period either by accrual of an additional amount of loss or by reversal of the previously recognised amount;

- (b) a cost that does not meet the definition of an asset at the end of an interim period is not deferred in the statement of financial position either to await future information as to whether it has met the definition of an asset or to smooth earnings over interim periods within a financial year; and
 - (c) income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.
- 31 Under the New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting* issued in 2018 (2018 *NZ Conceptual Framework*), recognition is the process of capturing, for inclusion in the statement of financial position or the statement(s) of financial performance, an item that meets the definition of one of the elements of the financial statements. The definitions of assets, liabilities, income, and expenses are fundamental to recognition, at the end of both annual and interim financial reporting periods.
- 32 For assets, the same tests of future economic benefits apply at interim dates and at the end of an entity's financial year. Costs that, by their nature, would not qualify as assets at financial year-end would not qualify at interim dates either. Similarly, a liability at the end of an interim reporting period must represent an existing obligation at that date, just as it must at the end of an annual reporting period.
- 33 An essential characteristic of income (revenue) and expenses is that the related inflows and outflows of assets and liabilities have already taken place. If those inflows or outflows have taken place, the related revenue and expense are recognised; otherwise they are not recognised. [The] 2018 *NZ Conceptual Framework* does not allow the recognition of items in the statement of financial position which do not meet the definition of assets or liabilities.”
- 34 In measuring the assets, liabilities, income, expenses, and cash flows reported in its financial statements, an entity that reports only annually is able to take into account information that becomes available throughout the financial year. Its measurements are, in effect, on a year-to-date basis.
- 35 An entity that reports half-yearly uses information available by mid-year or shortly thereafter in making the measurements in its financial statements for the first six-month period and information available by year-end or shortly thereafter for the twelve-month period. The twelve-month measurements will reflect possible changes in estimates of amounts reported for the first six-month period. The amounts reported in the interim financial report for the first six-month period are not retrospectively adjusted. Paragraphs 16(d) and 26 require, however, that the nature and amount of any significant changes in estimates be disclosed.
- 36 An entity that reports more frequently than half-yearly measures income and expenses on a year-to-date basis for each interim period using information available when each set of financial statements is being prepared. Amounts of income and expenses reported in the current interim period will reflect any changes in estimates of amounts reported in prior interim periods of the financial year. The amounts reported in prior interim periods are not retrospectively adjusted. Paragraphs 16(d) and 26 require, however, that the nature and amount of any significant changes in estimates be disclosed.

Revenues received seasonally, cyclically, or occasionally

- 37 **Revenues that are received seasonally, cyclically, or occasionally within a financial year shall not be anticipated or deferred as of an interim date if anticipation or deferral would not be appropriate at the end of the entity's financial year.**
- 38 Examples include dividend revenue, royalties, and government grants. Additionally, some entities consistently earn more revenues in certain interim periods of a financial year than in other interim periods, for example, seasonal revenues of retailers. Such revenues are recognised when they occur.

Costs incurred unevenly during the financial year

- 39 **Costs that are incurred unevenly during an entity's financial year shall be anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.**

Applying the recognition and measurement principles

- 40 Part B of the illustrative examples accompanying this Standard provides examples of applying the general recognition and measurement principles set out in paragraphs 28–39.

Use of estimates

- 41 **The measurement procedures to be followed in an interim financial report shall be designed to ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance of the entity is appropriately disclosed. While measurements in both annual and interim financial reports are often based on reasonable estimates, the preparation of interim financial reports generally will require a greater use of estimation methods than annual financial reports.**
- 42 Part C of the illustrative examples accompanying this Standard provides examples of the use of estimates in interim periods.

Restatement of previously reported interim periods

- 43 **A change in accounting policy, other than one for which the transition is specified by a new NZ IFRS, shall be reflected by:**
- (a) **restating the financial statements of prior interim periods of the current financial year and the comparable interim periods of any prior financial years that will be restated in the annual financial statements in accordance with NZ IAS 8; or**
 - (b) **when it is impracticable to determine the cumulative effect at the beginning of the financial year of applying a new accounting policy to all prior periods, adjusting the financial statements of prior interim periods of the current financial year, and comparable interim periods of prior financial years to apply the new accounting policy prospectively from the earliest date practicable.**
- 44 One objective of the preceding principle is to ensure that a single accounting policy is applied to a particular class of transactions throughout an entire financial year. Under NZ IAS 8, a change in accounting policy is reflected by retrospective application, with restatement of prior period financial data as far back as is practicable. However, if the cumulative amount of the adjustment relating to prior financial years is impracticable to determine, then under NZ IAS 8 the new policy is applied prospectively from the earliest date practicable. The effect of the principle in paragraph 43 is to require that within the current financial year any change in accounting policy is applied either retrospectively or, if that is not practicable, prospectively, from no later than the beginning of the financial year.
- 45 To allow accounting changes to be reflected as of an interim date within the financial year would allow two differing accounting policies to be applied to a particular class of transactions within a single financial year. The result would be interim allocation difficulties, obscured operating results, and complicated analysis and understandability of interim period information.

Effective date

- 46 This Standard becomes operative for an entity's interim financial statements where the interim period forms part of an annual accounting period beginning on or after 1 January 2007 or where the interim period forms part of an annual accounting period in which an entity complies with NZ IFRS 1 *First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards*.
- 47 NZ IAS 1 (as revised in 2007) amended the terminology used throughout New Zealand equivalents to IFRSs. In addition it amended paragraphs 4, 5, 8, 11, 12 and 20, deleted paragraph 13 and added paragraphs 8A and 11A. An entity shall apply those amendments for annual periods beginning on or after 1 January 2009. If an entity applies NZ IAS 1 (revised 2007) for an earlier period, the amendments shall be applied for that earlier period.³
- 48 NZ IFRS 3 (as revised in 2008) amended paragraph 16(i). An entity shall apply that amendment for annual periods beginning on or after 1 July 2009. If an entity applies NZ IFRS 3 (revised 2008) for an earlier period, the amendment shall also be applied for that earlier period.
- NZ 48.1 *Amendment to NZ IAS 34—Scope* amended the scope of this Standard by amending paragraph 1 and deleting paragraphs NZ 1.1 to NZ 1.3. An entity shall apply that amendment for annual periods beginning on or after 1 July 2009. Earlier application of the amendment is permitted. Where the amendment is applied to an earlier period that fact should be disclosed.

³ In May 2024 the New Zealand Accounting Standards Board of the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in NZ IAS 1 *Presentation of Financial Statements* to NZ IFRS 18.

- 49 Paragraph 15 was amended, paragraphs 15A–15C and 16A were added and paragraphs 16–18 were deleted by *Improvements to NZ IFRSs* issued in July 2010. An entity shall apply those amendments for annual periods beginning on or after 1 January 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period it shall disclose that fact.
- NZ 49.1 *Harmonisation Amendments*, issued in April 2011, amended paragraph 1, relocated paragraph NZ 19.1 to FRS-44 *New Zealand Additional Disclosures* and deleted paragraphs NZ 3.1, NZ 5.1, NZ 10.1 and NZ 20.1. These amendments shall be applied for annual reporting periods beginning on or after 1 July 2011. Early application is permitted. If an entity applies these amendments for an earlier period it shall disclose that fact and also apply the relevant requirements of FRS-44 for the same period.
- 50 NZ IFRS 13, issued in June 2011, added paragraph 16A(j). An entity shall apply that amendment when it applies NZ IFRS 13.
- 51 *Presentation of Items of Other Comprehensive Income* (Amendments to NZ IAS 1), issued in August 2011, amended paragraphs 8, 8A, 11A and 20, deleted paragraph NZ 19.2 and added paragraph NZ 3.2. An entity shall apply those amendments when it applies NZ IAS 1 as amended in August 2011.⁴
- 52 *Annual Improvements 2009–2011 Cycle*, issued in June 2012, amended paragraph 5 as a consequential amendment derived from the amendment to NZ IAS 1 *Presentation of Financial Statements*. An entity shall apply that amendment retrospectively in accordance with NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*⁵ for annual periods beginning on or after 1 January 2013. Earlier application is permitted. If an entity applies that amendment for an earlier period it shall disclose that fact.⁴
- 53 *Annual Improvements 2009–2011 Cycle*, issued in June 2012, amended paragraph 16A. An entity shall apply that amendment retrospectively in accordance with NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*⁶ for annual periods beginning on or after 1 January 2013. Earlier application is permitted. If an entity applies that amendment for an earlier period it shall disclose that fact.
- NZ 53.1 *Framework: Tier 1 and Tier 2 For-profit Entities*, issued in November 2012, amended extant NZ IFRSs by deleting any public benefit entity paragraphs, deleting any differential reporting concessions, adding scope paragraphs for Tier 1 and Tier 2 for-profit entities and adding disclosure concessions for Tier 2 entities. It made no changes to the requirements for Tier 1 entities. A Tier 2 entity may elect to apply the disclosure concessions for annual periods beginning on or after 1 December 2012. Early application is permitted.
- 54 *Investment Entities* (Amendments to NZ IFRS 10, NZ IFRS 12 and NZ IAS 27), issued in December 2012, amended paragraph 16A. An entity shall apply that amendment for annual periods beginning 1 January 2014. Earlier application of *Investment Entities* is permitted. If an entity applies that amendment earlier it shall also apply all amendments included in *Investment Entities* at the same time.
- 55 NZ IFRS 15 *Revenue from Contracts with Customers*, issued in July 2014, amended paragraphs 15B and 16A. An entity shall apply those amendments when it applies NZ IFRS 15.
- 56 *Annual Improvements to NZ IFRSs 2012–2014 Cycle*, issued in November 2014, amended paragraph 16A. An entity shall apply that amendment retrospectively in accordance with NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*⁶ for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies the amendment for an earlier period it shall disclose that fact.
- 57 *Disclosure Initiative* (Amendments to NZ IAS 1), issued in February 2015, amended paragraph 5. An entity shall apply that amendment for annual periods beginning on or after 1 January 2016. Earlier application of that amendment is permitted.
- NZ 57.1 *Amendments to For-profit Accounting Standards as a Consequence of XRB A1 and Other Amendments*, issued in December 2015, amended terminology for consistency with terminology used in XRB A1, renumbered paragraph RDR 19.1 to RDR 19.2 and amended paragraph RDR 19.1 and added paragraph NZ 19.1. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted.
- 58 *Amendments to References to the Conceptual Framework in NZ IFRS*, issued in 2018, amended paragraphs 31 and 33. An entity shall apply those amendments for annual periods beginning on or after 1 January 2020. Earlier application is permitted if at the same time an entity also applies all other amendments made by

⁴ When it issued NZ IFRS 18, the New Zealand Accounting Standards Board of the External Reporting Board carried over these requirements in NZ IAS 1 to NZ IFRS 18.

⁵ When it issued NZ IFRS 18 the New Zealand Accounting Standards Board of the External Reporting Board changed the title of NZ IAS 8 to *Basis of Preparation of Financial Statements*.

⁶ When it issued NZ IFRS 18 the New Zealand Accounting Standards Board of the External Reporting Board changed the title of NZ IAS 8.

Amendments to References to the Conceptual Framework in NZ IFRS. An entity shall apply the amendments to NZ IAS 34 retrospectively in accordance with NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*⁶. However, if an entity determines that retrospective application would be impracticable or would involve undue cost or effort, it shall apply the amendments to NZ IAS 34 by reference to paragraphs 43–45 of this Standard and paragraphs 23–28, 50–53 and 54F of NZ IAS 8.

- 59 *Definition of Material* (Amendments to NZ IAS 1 and NZ IAS 8), issued in December 2018, amended paragraph 24. An entity shall apply those amendments prospectively for annual periods beginning on or after 1 January 2020. Earlier application is permitted. If an entity applies those amendments for an earlier period, it shall disclose that fact. An entity shall apply those amendments when it applies the amendments to the definition of material in paragraph 7 of NZ IAS 1 and paragraphs 5 and 6 of NZ IAS 8.⁷
- 60 *Disclosure of Accounting Policies*, which amends NZ IAS 1 and was issued in March 2021, amended paragraph 5. An entity shall apply that amendment for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. If an entity applies the amendment for an earlier period, it shall disclose that fact.⁸
- 61 NZ IFRS 18 issued in May 2024 amended paragraphs 3–5, 7–10, 11A–12, 19, NZ 19.1, RDR 19.2 (and its related heading), 20 and 24 and added paragraph 16A(m). An entity shall apply those amendments when it applies NZ IFRS 18. In interim financial statements in the first year of applying NZ IFRS 18, an entity shall apply paragraphs C4–C6 of Appendix C of NZ IFRS 18.
- NZ 61.1 *RDR Concessions – NZ IFRS 18 Presentation and Disclosure in Financial Statements*, issued in June 2025, added paragraph RDR 16A.1 and amended paragraph 16A(m). An entity shall apply those amendments when it applies NZ IFRS 18.

⁷ When it issued NZ IFRS 18, the New Zealand Accounting Standards Board of the External Reporting Board carried over the definition of ‘material’ in NZ IAS 1 to NZ IFRS 18.

⁸ When it issued NZ IFRS 18, the New Zealand Accounting Standards Board of the External Reporting Board carried over the requirements to disclose material accounting policy information in NZ IAS 1 to NZ IAS 8.

Appendix NZASB Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, NZ IAS 34.

RDR Concessions – NZ IFRS 18 (paragraph RDR 16A.1)

- NZ BC1 Tier 2 entities do not have public accountability and therefore are not expected to issue public communications which would include management-defined performance measures as defined in NZ IFRS 18. In the rare instance that a Tier 2 entity has one or more management-defined performance measures, it is likely that users of Tier 2 financial statements would be able to request specific information from the entity on these measures. Therefore, the NZASB decided that Tier 2 entities do not have to comply with the disclosure requirements in NZ IFRS 18 relating to management-defined performance measures, as the benefits to users of these disclosures would not outweigh the costs on the entity to provide the information. Similarly, the NZASB has proposed that Tier 2 entities do not have to disclose information on management-defined performance measures in the notes to the interim financial statements, or elsewhere in the interim financial report.
- NZ BC2 The NZASB noted that if a Tier 2 entity has one or more management-defined performance measures, the entity may wish to disclose information about these measures in the notes to the financial statements. Under these circumstances, the NZASB considers it appropriate for the entity to comply with all the disclosure requirements in NZ IFRS 18 relating to management-defined performance measures. Doing so will ensure that there is consistent and comparable information about these measures within the financial statements, which will benefit users' understanding. Similarly, the NZASB considers it appropriate for Tier 2 entities to comply with paragraph 16A(m) if the entity chooses to disclose information about management-defined performance measures in the notes to the interim financial statements or elsewhere in the interim financial report.

HISTORY OF AMENDMENTS

Table of Pronouncements – NZ IAS 34 *Interim Financial Reporting*

This table lists the pronouncements establishing and amending NZ IAS 34. The table is based on amendments approved as at 31 January 2026.

Pronouncements	Date issued	Early operative date	Mandatory date (annual reporting periods... on or after ...)
NZ IAS 34 <i>Interim Financial Reporting</i>	Nov 2004	1 Jan 2005	1 Jan 2007
Amendments to NZ IAS 1 <i>Presentation of Financial Statements</i>	Oct 2005	First time adoption of NZ IFRSs	1 Jan 2007
NZ IFRS 8 <i>Operating Segments</i>	Dec 2006	Early application permitted	1 Jan 2009
<i>Omnibus Amendments (2006-1)</i>	Dec 2006	Early application permitted	1 Jan 2007
NZ IAS 1 <i>Presentation of Financial Statements (revised 2007)</i> ⁹	Nov 2007	Early application permitted	1 Jan 2009
NZ IFRS 3 <i>Business Combinations (revised 2008)</i>	Feb 2008	Early application permitted	1 Jan 2009
<i>Minor Amendments to NZ IFRSs (2008-1)</i>	Apr 2008	Early application permitted	1 June 2008
<i>Improvements to NZ IFRSs</i>	June 2008	Early application permitted	1 Jan 2009
<i>Amendment to NZ IAS 34—Scope</i>	Sept 2009	Early application permitted	1 July 2009
<i>Improvements to NZ IFRSs</i>	July 2010	Early application permitted	1 Jan 2011
Minor Amendments to NZ IFRSs	July 2010	Immediate	Immediate
<i>Harmonisation Amendments</i>	Apr 2011	Early application permitted	1 July 2011
NZ IFRS 13 <i>Fair Value Measurement</i>	June 2011	Early application permitted	1 Jan 2013
<i>Presentation of Items of Other Comprehensive Income (Amendments to NZ IAS 1)</i>	Aug 2011	Early application permitted	1 July 2012
<i>Annual Improvements 2009–2011 Cycle</i>	June 2012	Early application permitted	1 Jan 2013
<i>Framework: Tier 1 and Tier 2 For-profit Entities</i> ¹⁰	Nov 2012	Early application permitted	1 Dec 2012
<i>Investment Entities (Amendments to NZ IFRS 10, NZ IFRS 12 and NZ IAS 27)</i>	Dec 2012	Early application permitted	1 Jan 2014
NZ IFRS 15 <i>Revenue from Contracts with Customers</i>	July 2014	Early application permitted	1 Jan 2018 ¹¹
<i>Annual Improvements to NZ IFRSs 2012–2014 Cycle</i>	Nov 2014	Early application permitted	1 Jan 2016

⁹ Superseded by NZ IFRS 18 *Presentation and Disclosure in Financial Statements*.

¹⁰ This pronouncement amended extant NZ IFRSs by (i) deleting any public benefit entity paragraphs, (ii) deleting any differential reporting paragraphs, (iii) adding scope paragraphs for Tier 1 and Tier 2 for-profit entities, and (iv) adding RDR disclosure concessions.

¹¹ *Effective date of NZ IFRS 15*, issued in November 2015, deferred the mandatory effective date of NZ IFRS 15 from annual reporting periods beginning on or after 1 January 2017 to annual reporting periods beginning on or after 1 January 2018.

NZ IAS 34

Pronouncements	Date issued	Early operative date	Mandatory date (annual reporting periods... on or after ...)
<i>Disclosure Initiative</i> (Amendments to NZ IAS 1)	Feb 2015	Early application permitted	1 Jan 2016
<i>Amendments to For-profit Accounting Standards as a Consequence of XRB A1 and Other Amendments</i>	Dec 2015	Early application permitted	1 Jan 2016
<i>2017 Omnibus Amendments to NZ IFRS</i> (editorial corrections only)	Nov 2017	Early application permitted	1 Jan 2018
<i>Amendments to References to the Conceptual Framework in NZ IFRS</i>	May 2018	Early application permitted	1 Jan 2020
<i>Definition of Material</i> (Amendments to NZ IAS 1 and NZ IAS 8)	Dec 2018	Early application permitted	1 Jan 2020
Editorial Corrections to NZ IFRS	Dec 2020	–	–
<i>Disclosure of Accounting Policies</i>	Mar 2021	Early application permitted	1 Jan 2023
Editorial Corrections to NZ IFRS	Dec 2021	–	–
<i>NZ IFRS 18 Presentation and Disclosure in Financial Statements</i>	May 2024	Early application permitted	1 Jan 2027
<i>RDR Concessions – NZ IFRS 18 Presentation and Disclosure in Financial Statements</i> ¹²	Jun 2025	Early application permitted	1 Jan 2027

Table of Amended Paragraphs in NZ IAS 34		
Paragraph affected	How affected	By ... [date]
Paragraph 1	Amended	<i>Amendment to NZ IAS 34–Scope</i> [Sept 2009]
Paragraph 1	Amended	<i>Harmonisation Amendments</i> [Apr 2011]
Paragraphs NZ 1.1 to NZ 1.3	Deleted	<i>Amendment to NZ IAS 34–Scope</i> [Sept 2009]
Paragraph 3	Amended	<i>Omnibus Amendments (2006-1)</i> [Dec 2006]
Paragraph 3	Amended	NZ IFRS 18 [May 2024]
Paragraph NZ 3.1	Added	<i>Omnibus Amendments (2006-1)</i> [Dec 2006]
Paragraph NZ 3.1	Deleted	<i>Harmonisation Amendments</i> [Apr 2011]
Paragraph NZ 3.2	Added	<i>Presentation of Items of Other Comprehensive Income</i> [Aug 2011]
Paragraph 4	Amended	NZ IAS 1 [Nov 2007]
Paragraph 4	Amended	NZ IFRS 18 [May 2024]
Paragraph 5	Amended	NZ IAS 1 [Nov 2007]
Paragraph 5	Amended	<i>Annual Improvements</i> [June 2012]
Paragraph 5	Amended	<i>Disclosure Initiative</i> [Feb 2015]
Paragraph 5	Amended	<i>Disclosure of Accounting Policies</i> [Mar 2021]
Paragraph 5	Amended	NZ IFRS 18 [May 2024]
Paragraph NZ 5.1	Deleted	<i>Harmonisation Amendments</i> [Apr 2011]

¹² In addition to adding and amending paragraphs in NZ IAS 34 as listed in the ‘Table of Amended Paragraphs in NZ IAS 34’ below, this pronouncement also added NZASB Basis for Conclusions paragraphs NZ BC1 and NZ BC2, which accompany but are not part of NZ IAS 34.

Table of Amended Paragraphs in NZ IAS 34		
Paragraph affected	How affected	By ... [date]
Paragraph 7	Amended	NZ IFRS 18 [May 2024]
Paragraph 8	Amended	NZ IAS 1 [Nov 2007]
Paragraph 8	Amended	<i>Presentation of Items of Other Comprehensive Income</i> [Aug 2011]
Paragraph 8	Amended	NZ IFRS 18 [May 2024]
Paragraph 8A	Added	NZ IAS 1 [Nov 2007]
Paragraph 8A	Amended	<i>Presentation of Items of Other Comprehensive Income</i> [Aug 2011]
Paragraph 9	Amended	NZ IFRS 18 [May 2024]
Paragraph 10	Amended	NZ IFRS 18 [May 2024]
Paragraph NZ 10.1	Deleted	<i>Harmonisation Amendments</i> [Apr 2011]
Paragraph 11	Amended	NZ IAS 1 [Nov 2007]
Paragraph 11	Replaced	<i>Improvements to NZ IFRSs</i> [June 2008]
Paragraph 11A	Added	NZ IAS 1 [Nov 2007]
Paragraph 11A	Amended	<i>Presentation of Items of Other Comprehensive Income</i> [Aug 2011]
Paragraph 11A	Amended	NZ IFRS 18 [May 2024]
Paragraph 12	Amended	NZ IAS 1 [Nov 2007]
Paragraph 12	Amended	NZ IFRS 18 [May 2024]
Paragraph 13	Deleted	NZ IAS 1 [Nov 2007]
Paragraph 15 and preceding heading	Amended	<i>Improvements to NZ IFRSs</i> [July 2010]
Paragraph 15A	Added	<i>Improvements to NZ IFRSs</i> [July 2010]
Paragraph 15B	Added	<i>Improvements to NZ IFRSs</i> [July 2010]
Paragraph 15B	Amended	NZ IFRS 15 [July 2014]
Paragraph 15C	Added	<i>Improvements to NZ IFRSs</i> [July 2010]
Paragraph 16(g)	Amended	NZ IFRS 8 [Dec 2006]
Paragraph 16(i)	Amended	NZ IFRS 3 [Feb 2008]
Paragraphs 16–18	Deleted	<i>Improvements to NZ IFRSs</i> [July 2010]
Paragraph 16A and preceding heading	Added	<i>Improvements to NZ IFRSs</i> [July 2010]
Paragraph 16A	Amended	<i>Annual Improvements to NZ IFRSs 2012–2014 Cycle</i> [Nov 2014]
Paragraph 16A	Amended	NZ IFRS 15 [July 2014]
Paragraph 16A(g)(iv)	Amended	<i>Annual Improvements</i> [June 2012]
Paragraph 16A(j)	Added	NZ IFRS 13 [June 2011]
Paragraph 16A(k)	Added	<i>Investment Entities</i> [Dec 2012]
Paragraph 16A(m)	Added	NZ IFRS 18 [May 2024]
Paragraph 16A(m)	Amended	<i>RDR Concessions – NZ IFRS 18</i> [Jun 2025]
Paragraph RDR 16A.1	Added	<i>RDR Concessions – NZ IFRS 18</i> [Jun 2025]
Heading above paragraph 19	Amended	<i>Omnibus Amendments (2006-1)</i> [Dec 2006]
Heading above paragraph 19	Amended	NZ IFRS 18 [May 2024]
Paragraph 19	Amended	Amendments to NZ IAS 1 [Oct 2005]
Paragraph 19	Amended	<i>Omnibus Amendments (2006-1)</i> [Dec 2006]

Table of Amended Paragraphs in NZ IAS 34		
Paragraph affected	How affected	By ... [date]
Paragraph 19	Amended	NZ IFRS 18 [May 2024]
Paragraph NZ 19.1	Amended	<i>Omnibus Amendments (2006-1)</i> [Dec 2006]
Paragraph NZ 19.1	Relocated to FRS-44	<i>Harmonisation Amendments</i> [Apr 2011]
Paragraph NZ 19.2	Amended	<i>Omnibus Amendments (2006-1)</i> [Dec 2006]
Paragraph NZ 19.2	Deleted	<i>Presentation of Items of Other Comprehensive Income</i> [Aug 2011]
Paragraph NZ 19.3	Amended	<i>Omnibus Amendments (2006-1)</i> [Dec 2006]
Paragraph NZ 19.1	Relocated from FRS-44	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph NZ 19.1	Amended	NZ IFRS 18 [May 2024]
Paragraph RDR 19.2 (formerly RDR 19.1)	Renumbered and amended	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph RDR 19.2	Amended	NZ IFRS 18 [May 2024]
Paragraph 20	Amended	NZ IAS 1 [Nov 2007]
Paragraph 20	Amended	<i>Presentation of Items of Other Comprehensive Income</i> [Aug 2011]
Paragraph 20	Amended	NZ IFRS 18 [May 2024]
Paragraph NZ 20.1	Deleted	<i>Harmonisation Amendments</i> [Apr 2011]
Paragraph 24	Amended	<i>Definition of Material</i> [Dec 2018]
Paragraph 24	Amended	NZ IFRS 18 [May 2024]
Paragraph 31	Amended	<i>Amendments to References to the Conceptual Framework in NZ IFRS</i> [May 2018]
Paragraph 33	Amended	<i>Amendments to References to the Conceptual Framework in NZ IFRS</i> [May 2018]
Paragraph 47	Added	NZ IAS 1 [Nov 2007]
Paragraph 47 (footnote added)	Amended	NZ IFRS 18 [May 2024]
Paragraph 48	Added	NZ IFRS 3 [Feb 2008]
Paragraph NZ 48.1	Added	<i>Amendment to NZ IAS 34–Scope</i> [Sept 2009]
Paragraph 49	Added	<i>Improvements to NZ IFRSs</i> [July 2010]
Paragraph NZ 49.1	Added	<i>Harmonisation Amendments</i> [Apr 2011]
Paragraph 50	Added	NZ IFRS 13 [June 2011]
Paragraph 51	Added	<i>Presentation of Items of Other Comprehensive Income</i> [Aug 2011]
Paragraph 51 (footnote added)	Amended	NZ IFRS 18 [May 2024]
Paragraph 52	Added	<i>Annual Improvements</i> [June 2012]
Paragraph 52 (footnotes added)	Amended	NZ IFRS 18 [May 2024]
Paragraph 53	Added	<i>Annual Improvements</i> [June 2012]
Paragraph 53 (footnote added)	Amended	NZ IFRS 18 [May 2024]
Paragraph NZ 53.1	Added	<i>Framework: Tier 1 and Tier 2 For-profit Entities</i> [Nov 2012]
Paragraph 54	Added	<i>Investment Entities</i> [Dec 2012]
Paragraph 55	Added	NZ IFRS 15 [July 2014]
Paragraph 56	Added	<i>Annual Improvements to NZ IFRSs 2012–2014 Cycle</i> [Nov 2014]

Table of Amended Paragraphs in NZ IAS 34		
Paragraph affected	How affected	By ... [date]
Paragraph 56 (footnote added)	Amended	NZ IFRS 18 [May 2024]
Paragraph 57	Added	<i>Disclosure Initiative</i> [Feb 2015]
Paragraph NZ 57.1	Added	<i>Amendments to For-profit Accounting Standards</i> [Dec 2015]
Paragraph 58	Added	<i>Amendments to References to the Conceptual Framework in NZ IFRS</i> [May 2018]
Paragraph 58 (footnote added)	Amended	NZ IFRS 18 [May 2024]
Paragraph 59	Added	<i>Definition of Material</i> [Dec 2018]
Paragraph 59 (footnote added)	Amended	NZ IFRS 18 [May 2024]
Paragraph 60	Added	<i>Disclosure of Accounting Policies</i> [Mar 2021]
Paragraph 60 (footnote added)	Amended	NZ IFRS 18 [May 2024]
Paragraph 61	Added	NZ IFRS 18 [May 2024]
Paragraph NZ 61.1	Added	<i>RDR Concessions – NZ IFRS 18</i> [Jun 2025]